were first compled twenty-six years ago, while the total for the first three months of the year was the smallest for that period. There were only 421 fallures recorded in March, against 492 in February, the previous low record month in a quarter of a century. Llabilities for March were \$14,035,555, which were also smaller than in February, although larger than in any of the four preceding months.

Crippling of the Belgian textile mills by the invading German forces is specifically disclosed in a report sent to the Department of Commerce by Consul Nasmith, from Brussels. With respect to the linen districts of Belgium, he said: "According to information received from the central office of the linen, flax and jute spinning mills, about one-tenth or 30,000 to 40,000 spindles of the total number of 380,000 spindles have been completely destroyed. Of the 340,000 spindles which still remain, at least one-third of them will be able to work as soon as coal, oil and raw materials are to btainable, which should be in two or three months.

BUSINES NOTES

will be possible to resume exportation of wood pulp to Mexico. Owing to conditions arising out of the war both Canada and the United States were noted all along the line.

The returns for March show the mallest monthly total since such records were first compiled twenty-six years is being made simultaneously in both countries.

The attendance was large and there was a strong demand. Good merinos and a strong demand. Good merinos and a strong demand.

Operations of steel mills. The Iron Age says, showed a further reduction during the last week of March, the output of that month comparing unfavorably with that of February. Fig iron sellers, it is stated, have received many appeals from their customers demanding a revision of contracts to conform with the new price of \$4.25 a ton, and some of the larger sellers are said to have granted this reduction.

A strong demand. Good merinos and fine crossbreds were 10 per cent and other grades from unchanged to 5 per cent over the government minimum price. All the allies except America were buyers.

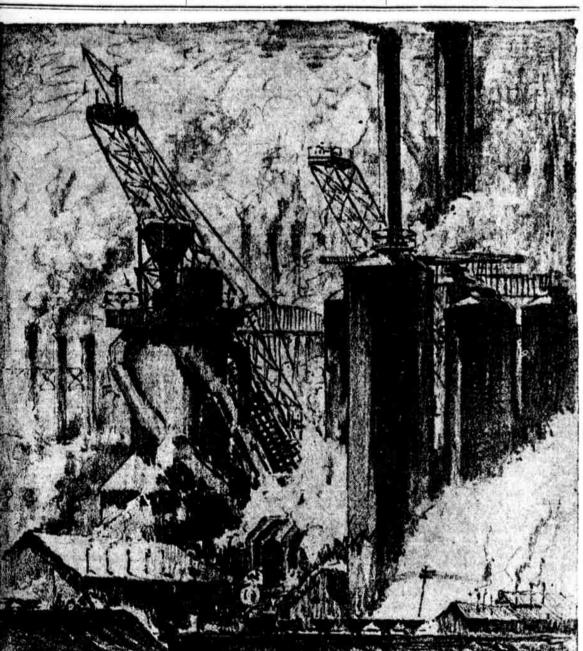
The railroad administration for the week ended March 15, accepted 337 cars, of which twenty-five were for the New York Central.

The war trade board last night work.

wool were sold at the auction yesterday.

by the invading German forces is specifically disclosed in a report sent to the Department of Commerce by Consul Nasmith, from Brussels. With respect to the linen districts of Beigium, he said:
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The Canadian Trade Commission announces a new ruling under which it The war trade board last night made



Herlert Pollinger >171)

# A FURNACE

of the Alan Wood Iron and Steel Company gives an impressive picture of the modern plant of this substantial Philadelphia company that has been in business for nearly a hundred years.

We use it to convey some idea of the magnitude of the Iron and Steel business in the nearby Philadelphia district.

Not including the Bethlehem section, which is only fifty miles away, we produce annually in Southeast Pennsylvania over four million, three hundred and fifty thousand tons of pig iron and over four million tons of steel ingots.

To produce this iron and steel the railroads handle over twenty million additional tons of freight, moving the necessary scrap, limestone, coke and

Philadelphia is known as the greatest textile center in the world. It can also claim to be a great iron and steel center.

The world needs iron and steel products, when shipping becomes normal, the incoming ore and outgoing finished product must be sent through Pennsylvania's only port-PHILADELPHIA.

The Corn Exchange is here to help in the development of this business .-USE US.

CORN EXCHANGE NATIONAL BANK PHILADELPHIA CHESTNUT AT SECOND ST.

# GOSSIP OF THE STREET

# EXPECT BIG OVERSUBSCRIPTION TO WAR FINANCE BOND ISSUE

Bankers Say Only Question Is as to What Proportion Should Be Allotted to Subscribers—Will Not Affect Victory Loan-Gossip of the Street

THE offering by the Federal Reserve banks of the \$200,000,000 series A 1 5 per cent gold one-year bonds of the War Finance Corporation was naturally the principal matter under discussion in investment houses yesterday forenoon. There was no divided opinion as to the issue being largely oversubscribed, and the only question seemed to be what proportion would be allotted to those who sent in subscriptions. Every one seemed to be of the opinion that the issues would not have the least affect on the Victory Loan. Most of those expressing opinions on that phase of the question regard the issue as too small to have any effect, while others say the early maturity would appeal only to a few investors and these would be among the substantial financial institutions, like insurance companies and savings banks.

One banker said he could not see how the issue would appeal to wealthy investors. The bonds are free from surtaxes to the extent of only \$5000, an amount which that class do not care to carry as a separate investment, and such investors can find any amount of equally short-term investments netting around 7 per cent. They would naturally ask the question, he said, why should they invest in a 5 per cent security, from which the government will deduct about 50 per cent of the income, when as good investments can be had at 7 per cent? He said, however, that the bonds would likely be popular for the smaller investor who buys his bonds \$2000 or \$3000 at each time.

There was one banking house at least which was not particularly interested, although it had asked for a small subscription. The manager said he could not enthuse over these bonds, but he had no doubt they

There was some doubt expressed as to whether the bonds were offered in open competition or at par. The circular on the subject was not very clear on the matter, but the accompanying subscription blank showed they were offered at par in \$1000 denominations. The commission offered by the War Finance Corporation for their sale is one-eighth

While the security back of these bonds is hardly open to question. a banker called attention to the following statement in the descriptive circular sent out by the Federal Reserve Bank:

"The United States is not liable for the payment of these bonds or the interest upon them."

A report from New York to the effect that the issue had been oversubscribed was later denied and no official announcement was made in Washington as to the total sales or regarding the time for closing sub-

### Financial Position of U.S. the Envy of the World

The reply of Secretary of the Treasury Glass to Senator Calder, of New York, was commented upon by a certain banker yesterday. He started by saying that it was a pity that the Secretary's letter in all probability would not be read by the people who would be most benefited by it, notwithstanding the publicity given to it by the newspapers. So far as the banking position of the United States is concerned, he said, there is nothing to fear. Our strong financial position makes the United States the envy of the world. How many people outside the inner financial circles know, he asked that we own right here more than two-thirds of the world's visible gold resources? This is shown by the statements of the Federal Reserve banks, and they aggregate more than \$2,200,000,000.

The total of bills discounted amounts to \$2,134,347,000, nearly all of which are secured by war obligations of the government; the remainder, \$248,107,000, are commercial bills.

The reserve note circulation, he said, is \$2,521,776,000, against which there is a net gold reserve of 63.6 per cent, where 40 per cent is the legal requirement. This means that in spite of the heavy government financing and a guarded use of commercial discounts, there is still one-third of the reserve unemployed.

Nowhere and at no time in the history of any country has such a sound economic condition prevailed after any great war, he said, and nowhere could such results be possible under any other system than the Federal Restrve system.

It is true, he continued, that this showing proclaims how much of the liquid industrial capital of the country is tied up in government financing, which at the present stage is necessary, and until war needs of the government have been satisfied it will not be possible to measure the possibilities of a sytsem which can bear the strain of a sudden return from war to peace without showing it.

# Industrial Alcohol and the New Substitute for Gasoline

Some brokers are wondering if the stories about a new fuel, made of alcohol and cheap enough to be used in successful competition with gasoline in every kind of motor, are not on a par with some of the recent stories about International Mercantile Marine. One broker said that it does not seem such a long time since the reported discovery by a Pittsburgh man of a fuel consisting largely of pure water, costing to manufacture somewhere in the neighborhood of three cents a gallon, was expected to revolutionize the gasoline business; and since then, especially about the beginning of the war, the same story has appeared periodically in a different form, but always the same old story.

Up to the present, he remarked, nothing has materialized. though some of the discoverers or their promoters claimed what in some instances amounted to a government partnership in support of their claims. This latest fuel may be all right, he said; it certainly had the effect of boosting Industrial Alcohol stock for a time. There is no doubt that substitutes for gasoline have been manufactured successfully in a sense, he remarked, but he understood the cost of manufacture was the great obstacle. One thing in this connection is worth noticing, he said, and that is, while the stock of Industrial Alcohol went up, the announcement had no effect on the oil stocks.

# West Virginia Debt Case Finally Settled

After a long series of years, during which it dragged through the courts, the famous West Virginia debt case has at last been settled, thanks to the persistence of Brown Brothers & Co. This case almost rivaled the famous case of Jarndyce vs. Jarndyce described by Dickens in his novel, "Bleak House." The following statement regarding the case from Brown Brothers & Co. is timely:

"The West Virginia debt settlement bill, which has just passed the West Virginia House of Delegates and has been signed by the Governor of the state, ends litigation which began a great many years ago and which was taken up actively in 1898 by the banking house of Brown Brothers & Co., who then formed a committee for the purpose of receiving deposits of bonds.

"This committee in the last twenty years or more has had a great many discouragements, but has kept persistently at its work, and through the diligence of its members and the confidence that holders of the Virginia bonds had in the firm and its foreign connections, it has been able to gather in for deposits \$11,785,239 of the 1871 bonds, Brown Brothers & Co.'s receipts for which are listed on the New York exchange, and \$456,120 of 1879 issue, \$826,852 of the 1882 issue and \$267,175 of the 1892 bonds, in addition to which interest scrip of the several issues amounting in all to nearly \$1,000,000.

"The largest percentage of bonds turned in to committee came from holders living in the states of Virginia and West Virginia and from Maryland. Quite a few, however, were scattered through New England as far north as Maine. It is understood that about \$3,000,000 were sent over representing holdings of English and other foreign bondholders. The total amount of certificates issued by Virginia on account of the West Virginia obligation on the ante-bellum debt of \$18,227,153, the sum of \$15,481,691 is outstanding in the hands of the public, and of these approximately \$14,500,000 has been deposited with Messrs. Brown Brothers

It is generally conceded that Brown Brothers have fought a good fight, and yesterday many congratulations were received by them for the success which has attended their efforts on behalf of the Virginia bondholders.

# MERCHANTS:

If you are a grocer, druggist, hardware dealer, tobacconist, clothier, furnisher, jeweler—any kind of a storekeeper—you shouldn't wait another day before subscribing to the Retail Public Ledger—the new twice-amonth periodical for merchants only. Subscribers say they have been waiting for it for years. Not a trade-paper, but an inspiring news-magazine that interestingly tells all sorts of things that merchants want to know. Business problems—salesmanship, buying, accounting, the handling and training of help, credits, delivering, advertising, collections—the Retail Public Ledger tells how they are all being solved in successful stores. Entertaining fiction dealing with the sentiment and drama of storekeeping, anecdotes, verse, photographs, news of big movements for merchants' benefit—three pleasant hours of entertaining, helpful reading in every issue. Subscription price, 10 cents a copy, ONE DOLLAR a year (24 issues). Just slip a dollar into an envelope, with your letterhead or name and address plainly written, and it will be sent on the first and third Tuesdays of every month for a year. Address Retail Public Ledger, 220 Public Ledger Building, Philadelphia, Pa. Do it now!

# REJECTION LIFTS STEEL PRICE LID

Hines's Hostility to Rate for Rails

PEEK OUT OF BOUNDS

Glass States Definitely That Conference Recommitted U. S. Policy

By the Associated Press Washington, April 3. - The 'entire

policy of the government in undertaking to revise and stabilize prices through the industrial board of the Department of Commerce has been reopened as the resuit of the conference yesterday over the refusal of the railroad administra-tion to accept a new scale of steel prices arranged by the board.

Secretary Glass, who presided over the conference of cabinet officers and heads of government purchasing agencies heads of government purchashed in his with the Industrial board held in his with the Industrial board held in his man said today Chairman Peek, of the office, said today Chairman Peek, of the board, had acted without authority in amending the statement of the result, so as to make it appear that only the dispute with the railroad administration had been recommitted.

#### Whole Program Referred

was the intention of the conferce, Mr. Glass said, to recome entire matter of price agreements for further consideration. Officials who were instrumental in organizing the industrial board said there never had been any intention of forcing government agencies to buy at agreed prices, and that it would be recognification.

"Any addition to or subtraction from the statement issued was not authorized and, in my opinion, the amendment, as published, does not reflect the sentiment of the conference. It was the intention of the conference to recommit the entire matter to the board for further consideration and not merely one phase of the board's disagreement with the rail-road administration."

East Buffalo. Anril 3.—ATTLE—Receipts. 400 head. Slow. Others active: about steady. Calves. Foccipts. 300 head. Active. 50c hisher. \$5\phi^2\_{0.20}. HOGS—Receipts. 1200 head. Active. Pigs steady: others 2206 these \$12\partial first and providers. \$21\text{classer} \text{calves} \text{c "Any addition to or subtraction from road administration."

#### "Riegal Price Fixing"

Mr. Peek's amendment consisted in the addition of the words "with the rail-road administration" to the sentence an-nouncing that the entire matter had been recommitted. It developed today that Attorney General Palmer, who appeared at Secretary Glass's office just as the

sumption that these departments will 12,500 buy at the prices agreed upon as fair by the board and the industry. It is the strong. only definite program for industrial re-construction thus far evolved by the present administration, and until a week ago it was presumed that all the government departments would co-operate

# Action of Conference

With Director General Hines on a tour of the South, officials of the industrial board decided to await his return proceeding further conference. As the result of his arrival in Washington Tuesday night, Secretaries Glass and Red-field called a conference of all concern-ed to hear Mr. Hines set forth the resition of the railroad administration. In the meantime, Secretary Redfield had cabled President Wilson asking him for a decision

The President approved the establish-nent of the industrial board as an adjunct of the Department of Commerce and has advanced \$75,000 out of his personal fund for its maintenance in the hones that the voluntary reductions of modity prices proposed would stimu-

late buying and basten the return of normal business and industrial conditions Secretary Redfield said yesterday that the President had not replied to

the cablegram thus far. It is the definite view here that if the board and the railroad administration cannot agree at a future conference, or f the President does not force the hands Entire Issue Reopened by of the railroad administration, further meetings of the board with industries will be futile.

> Glass Issues Statement Yesterday's conference was behind closed doors, and only meager information regarding it was furnished offi-cially by Secretary Glass. The follow-ing perfunctory statement was issued the conference had adjourned and

Secretary Redfield had left in dudgeon:
"The steel prices approved by the
industrial board of the Department of Secretary Redfield had left in dudgeon:

"The steel prices approved by the industrial board of the Department of Commerce not having been accepted by the railroad administration, the views of both were expressed at the conference. The views of the industrial board were expressed by Secretary Redfield and Mr. Peek and other members of the industrial board. The views of the railroad administration were represented by Mr. Hines, The matter was re-committed to the board and the railroad for further consideration."

The railroad administration will be added to the board and the railroad for further consideration."

New Delaware Corporations

Pled here today as follows: Valverde Coil Properties, Inc., New York, authorized capital \$10,000,000, to acquire oil.

Ras and mineral lands and to develop same (A. W. Britton, Samuel B. Hownow, New York, authorized capital \$10,000,000, to acquire oil.

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Ras and mineral lands and to develop same (A. W. Britton, Samuel B. Hownow, New York, authorized capital \$10,000,000, to acquire oil. further consideration,"
The railroad administration, it is

understood, stands alone in its position,

### LIVESTOCK QUOTATIONS

Chicago, April 3 - HOGS - Receipts 26,000 head. Early trades mostly 10 215c higher but market now slow and weak. Pigs. 25656c higher Bulk. \$10.75 m 20.20; heavy. \$20.150 20.30; medium. \$19.95 20.25; light weight, \$19.600 20.25; light weight, \$19.600 20.25; light with the process of the proc

dustrial board said there never had been any intention of forcing government agencies to buy at agreed prices, and that it would be necessary for the board to change its course.

In connection with the statement is sued yesterday. Secretary Glass made this comment:

Pittsburgh. April 3.—HOGS—Receipts, 1000 head Active Heavies and heavy yorkers, \$20.50 #20.00, pigs, \$10.00 #10.50.

SHEEP AND LAMBS—Receipts, 300 head. Higher, Top sheep, \$12.55; top lambs, \$15.50.

Calives—Receipts, 54 head. Steady, Top, \$17.00.

St. Louis, April 3.—HOGS—Receipts, 10.—500 head, Market lower, Lights \$19,75 @ 20; pigs, \$15 @ 19 butchers, \$19.75 @ 20 co. heavy, \$20.15 @ 20 co. heavy, \$20.15 @ 20 co. heavy, \$20.15 @ 20 co. heavy, \$10.50 @ 18.50; stockers, \$10.00 @ 18.50; stockers, \$10.00 @ 18.50; stockers, \$10.50 @ 18.

before the meeting began. It also was learned that Director General Hines told the conference that steel prices had been arranged by the board without warrant of law and that others present declared the new prices amounted to illegal price fixing.

Director Hines indicated that the \$45.-\$47 price for rails approved by the board was higher than that at which purchasing officials of the railroad administration were disposed to buy.

The plan of the industrial board to reduce the industries and the government is predicated upon the co-operation of all government departments, on the assumption that these there is a supplied to the railroad of the prices by voluntary agreement between the industries and the government is predicated upon the co-operation of all government departments, on the assumption that these

South Omaha. April 3.—HOGS—Receipts, 12.500 head. Steady to strong, CATTLE—Receipts, 3500 head. Steady, SHEEP—Receipts, 8500 head. Steady to

No Change in Refined Sugars New York, April 3.—Refined sugars are unchanged at 9c, less 2 per cent for ash. Haws are unchanged at 7.28c, de-



### LONDON STOCK MARKET

Sentiment Continues Cheerful Cam

dian Rails Hard-Oils Spotty London, April 3.—A feeling of reserva as in evidence on the stock exchange was in evidence on the stock exchange today and developments at the Peace Conference at Paris were watched closely. Sentiment continued cheerful. Home rails railled notwithstanding the fact that the Welsh coal labor situation has again become unsettled canadian rails were hard under the lead of Shell Transport trading issues and oil shares were active, but the group was sporty. was spotty.

Mexican securities were in demand and more stability was shown in mines.

New Delaware Corporations

Cancel Embargo on All Grains Chicago, April 3.—The railroad administration today canceled the embargon all grains for all primary markets and discontinued the permit system. All conflicting embargoes of individual reads were also canceled. The markets af-fected include Buffalo, Milwaukee, St. Paul and Minneapolis, Chicago Kansas City

19.75) making sows, \$17.75@19; pigs, \$17.75

©18.75.
CATTLE—Receipts, 11.000 head. Beef steers, good butcher "she" stock, opened slow. Early sales steady. Calves, 25c higher. Heavy beef steers, choice and prime \$17.00.20.70; medium and spood \$14.85 of 18.35; common. \$11.50 of 14. light heef steers, sood and choice. \$15.10 of 14. light heef steers, sood and choice. \$15.10 of 18. heef man and medium. \$10@15.25; butcher heif, calves, \$13.258.15.00, \$7.40.815.00, Venical Venical Steep Steep



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### **EUROPEAN AGENCY** DESIRED

Lieutenant Peyrot will leave the French Army about May 1st and is cap-able of managing a branch or agency in Europe for an American firm. Ten years commercial and engineering experience in civil life in France. England and Germany, and four years in the technical service of the French

Army. Speaks French and English fluently and German sufficiently well. Thoroughly familiar with European commercial methods. and helfers, \$4.75
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The Sinews of Construction at once became the Sinews of War when it was decided to build and maintain a 3,000-mile line of communication between America and Europe.

Beginning in mine and forest, every pound of material in our Bridge of Ships was handled again and again by wire ropes -- silently, efficiently, expeditiously. And as each ship was finished, wire ropes put aboard the equipment and the cargo. The mechanical stevedores of our great docks on the other side, wire rope equipped, are the marvel of France.

From our entrance into the great struggle, by far the largest part of all Broderick & Bascom Wire Rope produced, has been engaged directly or indirectly in war work.

There is a grade of B. & B. Wire Rope best suited to every purpose, civil and military. Our grades include the celebrated Yellow Strand Wire Rope.

BRODERICK & BASCOM ROPE CO., ST. LOUIS, NEW YORK CITY

Broderick & Bascom Wire Rope